# RALLY IN COTTON

Result of Complicated Situation.

omplexities of the cotton situation were fairly well illustrated yesteralthough it must be admitted that price sate rally in cotton, which left closing had been a sharp break in the first hour.

ments had been somewhat offset by the suggestion of compensating measures. eign exchange, the high freight and in-your railway lines and others.
"The requisite extension of you surance rates and the restrictions which will be placed on the exportations of to enable it to hold stock and securities will be placed on the exportations of yarns and cioth from Manchester in order to keep such exportations from coming indirectly into German hands. The accumulation of cotton in the interior towns of the South is well illustrated by figures on the holdings of three Alabama towns, all within an area of forty miles. These towns are entering the new season with holdings of 3,000, 4,400 and 1,500 respectively, although usually at this tirge they are the steamship property involved in the steamship property involved in the steamship property involved in the athough usually at this time they are practically bare of cotton, except that reming from the new crop. Southern shippers report practically no demand for prompt shipment and Carolina mills are said to be bidding % cent under December in New York for shipments.

stating that storm damage had been sponsible for the late afternoon rally.
Futures closed steady.

Spot cotton at New York was quiet, change in the rate of dividend and acted unchanged. Middling, 9.20c. Southern spot markets were unchanged, with New Orleans 8.87c., Galveston 9c., Savannah NEW OPIUM SMUGGLING PLOT. Houston 8.90c., Augusta 8.32c. New Orleans market closed very

y. Prices were:
Open-High-Low. Clos: Prev.
ing. est. est. ing. close.
7. 9.00 5.04 5.99 9.3349.94 \$9959.00
ing. p. 10 9.89 9.15 9.3399.29 9.3549.26
ing. p. 10 9.42 9.19 9.4149.42 9.3549.26
ing. p. 10 9.42 9.3549.26 2,000 bales. American, none.

Prices at Liverpool closed quiet. day 5 to 5 to points advance.

to-day 5 to 5 by points advance.

Receipts and stocks were:

Re Last
ceipts year. Stocks.

Galveston 209 146 117.705

Swannah 1.35 346 56.434
Charleston 21 1 42.63
Nociolk 255 38.894
Wilmington 95 23.014
Mobile 49 12.231 Interior stocks and receipts were: Re Last Stocks.

Rouston 6,967 2,498 66,486

Memphis 29 59 68,617

Augusta 128 59 63,871

St Louis 5 100 12,676 Estimated port Last receipts to-day. week. Galveston..... 1,200-1,600 3,291 Exports yesterday, 5,326 bales. Total thus far this season, 120,801 bales, against 9.325 bales last year.

### THE CHICAGO MARKET.

CHICAGO, Aug. 23 .- Securities showed good recovery from the early quota-tions. Sears-Roebuck and Union Car-bide were quite firm. American Ship-building common made a substantial gain and a steady tone was reflected in other lines. Bond market dull. The

| Open High Low Clossing | April | Apr BONDS.

### RAILROAD EARNINGS.

	1915.	Changes.	
Chicago and Alton:			
Second week August.	\$310,861	Dec.	\$1,034
From July 1	1,797.345	Dec.	87.177
Grorgia Southern an	d Florid	A :	
Second week August.	\$34,962		\$8.023
From July 1	262,525		40.697
Grand Trunk System			******
Second week August.		Dec.	\$64.298
From July 1			
Toledo, St. Louis an	d Weste	mn .	
Second week August.	\$107.030	Dec	\$2,921
From July 1	502 602	Dec	16.295
Twin City Rapid T	non-it:	Dec.	10.200
Second week August.	#152 00A	Inc	\$9.450
week August.	\$182,080	inc.	
From January 1	5,657.661	Inc.	46.410
SOUTHER?	PACIF	IC.	
The Southern Paci	fic Com	pany	reports
for July:			
	1915.	Chi	inges.
Gross revenue\$12.			

Oper expenses . 7.800,058 Inc. 13,378 Net revenue ... \$5.188,145 Inc. \$1.316,906 per incom .... 4.592,536 Inc. 1,310,963 TOLEDO, ST. LOUIS AND WESTERN. The Toledo, St. Louis and Western Rail-road Company reports for June: 1915. Changes. Oper. revenue... \$103,640 Inc. \$7,420 Oper. expenses ... 236,134 Inc. 100,354 Net op. revenue. \$67.506 Dec. \$92.934 slance 31,503 Dec. \$2,096 ive months: Oper revenue... \$4,636,059 Inc. \$47,939 Oper expenses... 3,496,954 Inc. 358,808 Net & evenue. \$1,139,105 Dec. \$310,869 Delano ...... 560,663 Dec. 652,882

## PLANS TO DIVIDE AFTER EARLY BREAK CANADIAN PACIFIC

Tone of Market Unsettled as a Sir Thomas Shaughnessy Tells of Proposed \$10,000,000 Ship Corporation.

BIG STOCKS IN SOUTH GREAT LOSS IN REVENUE

The plans of the Canadian Pacific Railroad Company for a separation of the day by the irregular tone of the market, railway and steamship finances of the company and the details of the creachanges were governed largely by the tion of a new company to be known ups and downs in stocks. Sentiment as the Canadian Pacific Ocean Services, was unsettled owing to the possibility Ltd., with an authorized capital of f2of complications resulting from the sink- | 000,000 sterling (about \$10,000,000) are ing of the Arabic. The confidence in the outlined by Sir Thomas Shaughnessy in ecurity market probably had as much his report to stockholders for the year affuence as anything else in causing the ended June 30, 1915. Sir Thomas says "Your directors have had under con-

prices at a small net gain after there sideration for some time the desirability of transferring to a steamship company Very little importance was attached to the contraband declaration of Great Britain and France, as it was felt that the drastic effect of these announcements had been somewhat offset by the known as 'The Canadian Pacific Ocean segestion of compensating measures. Services, Ltd.,' with an authorized capital of £2,000,000 sterling, having for its of the cotton trade attaches more importance to the demoralization in for-

December in New York for shipments of combined strict middling and good middling. If spinners keep their ideas to the price so low it is not at all that company's steamship and other middling. If spinners keep their ideas as to the price so low it is not at all unlikely that a great deal of cotton will find its way to New York for delivery on contracts, as New York prices are really higher than the bids from Southern spinners. The weather in the South over Sunday was unsettled, with scattered showers over a wide area. One Texas cotton

amount of £2,865,860 sterling.
"Uncontrollable conditions caused an abnormal decline in the gross revenue of rather extensive in Texas, and that the state would raise less than 3.000,000 although the working expenses were although the working expenses were very substantially reduced, net earnings were \$8,851,300 less than in the previous year, leaving a margin barely sufficient 

#### Quantity of Drug Found on Trans Steamer Seized.

is were; March, to open

THE PHILADELPHIA MARKET.

PHILADELPHIA, Aug. 23—The stock market rewas irregular. Electrically storage Battery. Philadelphia Rapid 76.71.

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### THE BALTIMORE MARKET.

BALTIMORE, Aug. 23 .- Stocks were

Pittsbung, and Electric continued the active reature, closing % off for the day. Cancy River Gas, Union Switch and Ohio Fuel Oil were higher. Westinghouse Air Brake lost 1½. Other issues were unchanged to fractionally lower. The summary:

Open-High-Low-Closing ing est. est. ling.

BOND. \$1000 Col Gas & Ele 6s. 74% 74% 74% and Nixon was released.

## **BOSTON & MAINE RAILROAD**

Boston, Mass., August 19, 1915.

To the Noteholders of the Boston & Maine Railroad:

The holders of notes due September 2, 1915, are asked to extend these notes to March 2, 1916, on the follow-

(1) ANY HOLDER OF NOTES MAY EXTEND THE AMOUNT DUE THEREON UNTIL MARCH 2, 1916, WITH INTEREST DISCOUNTED AT THE RATE OF 6% PER ANNUM, OR

(2) ANY HOLDER OF NOTES MAY EXTEND 80% OF THE AMOUNT DUE THEREON ON THE TERMS STATED ABOVE AND MAY RECEIVE IN EXCHANGE FOR THE REMAIN-ING 20%, FIVE PER CENT. GOLD NOTES OF MAINE RAILWAYS COMPANIES, DUE APRIL 1, 1919, AT PAR FLAT WITH OCTOBER 1, 1915, COUPON ATTACHED, OF WHICH ONE-HALF WILL BE NOTES CONVERTIBLE AT THE OPTION OF THE HOLDER PAR FOR PAR, INTO MAINE CENTRAL RAILROAD COMPANY CAPITAL STOCK UNTIL OCTOBER 1, 1918, AND THE REMAINING ONE-HALF WILL BE NON-CONVERTIBLE. NOTEHOLDERS WILL BE PERMITTED TO INCREASE OR DECREASE THE PERCENTAGES OF "EXTENDED NOTES" AND OF MAINE RAILWAYS COMPANIES NOTES SO AS TO OBTAIN EVEN MULTIPLES OF ONE THOUSAND DOLLARS.

During the fiscal year ending June 30, 1915, by strict economy and with the partial benefit of increased passenger and freight rates recently granted the road was able, notwithstanding a decrease in operating revenue of \$1,489,236 to come within about \$334,000 of meeting its fixed charges, as against a deficit of \$2,044,742 for the previous year. While this improvement does not remove the necessity of reorganization it strengthens our belief that if a consolidation with the Leased Lines can be effected on equitable terms, a financially strong corporation will result which will be to the greatest advantage of all.

If granted, the extension of your notes now asked for will not in any way diminish your security, as no mortgage can be placed upon the property without securing your notes, and it will enable the management to continue its efforts toward a sound reorganization, under favorable conditions. Should holders of Boston & Maine Notes who accept Plan No. 2 desire notes of Maine Railways Companies in excess of their allotment of 20% they may be permitted to increase their holding of Maine Railways Companies Notes and decrease their Boston & Maine Notes accordingly, from any of such notes remaining in the Treasury. In case of applications in excess of the amount of notes available, allotment will be made as far as practicable upon a pro-

Acceptance of the above offers are to be construed as conditional upon action by the Directors, not later than September 1, 1915, declaring the plan of extension effective.

NOTEHOLDERS ARE REQUESTED TO INFORM THE OLD COLONY TRUST COMPANY, 17 COURT STREET, BOSTON, MASSACHUSETTS, BEFORE 2 P. M., FRIDAY, AUGUST 27, 1915, WHICH OF THE ABOVE ALTERNATIVE OFFERS THEY RESPECTIVELY DESIRE TO ACCEPT, AND TO STATE IN THEIR LETTERS GIVING THIS INFORMATION THE NUMBERS, DENOMINATIONS AND DATES OF MATURITY OF THE NOTES HELD BY THEM. NOTEHOLDERS WILL SUBSE-QUENTLY BE ASKED TO PRESENT THEIR NOTES FOR EXTENSION OR EXCHANGE.

> By order Board of Directors, J. H. HUSTIS, President.

# **EXCHANGE EASIER**

Belief That British Loan Will Wait Until Arabic Problem Is Settled.

### GETS \$108,000 VERDICT.

THE PITTSBURG MARKET.

Was to pay \$350,000. It is charged that when the defendant refused to accept deliveries the oil was sold elsewhere for nd Electric continued the active fearman by the name of the reduced hog movement and by the peace rumors. Active buying was not not not continued the active fearman by the name of the reduced hog movement and by the name of the redu

Colligan refused to press a complaint

### THE GRAIN MARKET.

wheat were received at that centre and the demoralized cash market resulted Of course, the great weakness at the Northwest was primarily in the nature of a readjustment between the old and Eleven A. M. bids to Liverpool were:
October, 9.11c.; January, 9.50c.; March,
9.75c. The market there is due to open
today 5 to 51 collections for 51 to 51.

vented the list from going back very far, however. Prospects of cooler weather for the country led to a feel-Baltimore, Aug. 23.—Stocks were quite, with prices about unchanged. Oil Producer Alleges Loss on advices were rather mixed, but on the were easier. The summary:

1,200,000 Barrel Contract.

Open-High-Low-Closs Open-High-Low-Cl

contract with week which where which is the contract with which were with which were contract with which were with which were contract with which were contract. Bears a contract which were contract with week with weighted a greater volume of height predicted a great

## THE BOSTON MARKET.

vices and Weather Depress.

Two to three cent losses in the wheat list were general during yesterday's session. At Minneapolis cash wheat values dropped about fifteen cents a bushel. More than 120 cars of new wheat were received at that centre and control of the control of th Boston, Aug. 23.—The market for

Daire.	Case.	est.	117
1005 Alaska 325g	321/2	32	****
50 Algomah 2	2	2	- 12
185 Allouez 51	5.2	61	63
5685 Am Zinc 491/2	6114	41004	30
925 Anaconda 67%	683	6010	68
33:0 Arizona Comml 8		15-16	
70 Butte & Bal 3%			
		3.96	4
5455 Butte & Sup 58	60%	57	60
626 Cal & Arizona 61	61	5914	60
36 Cal & Hecla550	052	650	66.
70 Chino 44	44	44	44
607 Copper Range 52%	63	50	6/2
. 200 East Butte 1174	1174	1114	11
116 Franklin 814	9	814	8
372 Granby 78	78	7514	
450 Greene Can 38	38	3719	37
52 Hancock 1514	16	15	16
25 Indiana 416	414	419	4
25 Indiana 41/2 135 Island Creek 45	45	473.0	45
5 Island Creek pf 90	90	90	
			90
120 Isle Royale 26	26	26	26
55 Keweenaw 1%	100	11/4	. 1
85 Lake 13	131.	13	13
5 La Salle 6'a	61,	614	6
110 Mass Con 1012	10%	101/2	10
100 Mayflower 314	31.2	314	3
409 Mohawk 69	70	69	70
50 Nevada Cons 1414	1414	1414	14
1106 New Arcadian 10%	10%	974	9
400 Nipissing 5%	54	54	6
1211 North Butte 28%	25%	27.6	28
9 North Lake 1			1
25 Old Dominion 50 90 Osceol 7 79	50	50	50
90 Osceol 7 79	79	78	7.9
440 Pond Creek 1614	16%	1614	16
45 Quiney 5314	831 <sub>0</sub>	83	82
28 Ray Cone 21%			21
	21%	21%	-1
116 Shannon 7	-1	-1	-1
10 Shattuck 28	26	26	26
610 South Lake 516	514	514	5
50 South Utah 16	.16	.16	.16
66 St Marys 53	53	51	53
175 Superior Cop 26	:'614	2514	26
816 Tamarack 53	51	6.2	63
100 Tuolumne 47	.47	.47	.47
618 U S Smelting 39	3614	3814	2.9
243 U S Smelting pf. 46	4614	46	46
425 Utah Apex 354	2.56	214	- 13
150 Utah Cons 12	12	1114	11
20 Winona 314	234	214	*1
60 Wolverine 5814	5.934	68	58
10 Wyandotte 1%	134	1%	1
			1
RAILROADS			
30 Boston & Albany 18116	15144	18114	181

BUSINESS TROUBLES.

BUSINE

not	Boston Ely	. 20	3
1 2 2 2 3 3 3 3 3 3 3 3	Butte & London	.34	. 3
grain	Chief Consolidated	.90	. 9
	Consolidated Copper	116	37.23
	Crown Reserve	.40	.4
	Calayeras	1.84	10
Prev.	Consolidated Arizona		.7
close.	Cortez	.40	
1000	California Corbin	. 40	.4
10014			
1045	Davis Daly	1	
10.4	Eagle & Bluebell	134	
7474	First National Copper	214	
6316	Goldfield Consolidated	114	
	Houghton	1	
6478	Iron Blossom	.70	. 7
and the same	La Rose	.45	.t
38%	McKinley-Darragh	23	- 1
317 Tm	Mines of America	214	- 1.5
4012	Majestic	.50	
	Mexican Metals	.25	. 5
13.67	Nevada Douglas	.62	.6
13.80	New Baltic	314	- 11
	New Cornelia	7	
8.10	Ohio Copper	10	1
8.20	Old Dominion receipts	714	- 1
	Oneco	1.0	
8.70	Riker Hegeman	1.	
8 80	Southwest Mrami	5.04	
9.09	Southwest Momi	1.	
en	Tonopah Min hg	514	
Clos	Utah Metals	814	
ing.	United Very Extension	534	
100%	Yukop & b	214	

## READJUSTMENT OF CAPITAL AND DEBT Chicago, Burlington & Quincy

The Missouri Pacific Railway Company

St. Louis, Iron Mountain and Southern Railway Company

In view of the proceedings taken for the appointment of receivers for the above named Companies, the time for the deposit of the following described securities with the Depositaries named below, subject to the Plan and Agreement of Readjustment dated July 1, 1915 has been extended to and including October 15th, 1915. Announcement as to advances by the Depositaries against coupons maturing September 1st will be made shortly.

DEPOSITABLES Por Capital Stock of The Missouri Pacific Railway Company. CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City.

For The Missouri Pacific Ballway Company's Forty-Year Four Per Cent. Gold Loan Bonds, due March 1, 1945. BANKERS TRUST COMPANY, 16 Wall Street, New York City.

For The Missouri Pacific Railway Company's

First Mortgage Four Per Cent. Gold

Bonds, due February 1, 1919.

The Central Branch Railway Company's

First Mortgage Four Per Cent. Gold

Bonds, due February 1, 1919.

The Central Branch Railway Company's

First Mortgage Four Per Cent. Gold

Bonds, due February 1, 1919.

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Bonds, due February 1, 1919.

The Central Branch Railway Company's

First Mortgage Four Per Cent. Gold

Bonds, due February 1, 1919.

The Central Branch Railway Company's

The Central Bran

Trust Five Per Cent. Bonds, due January 1, 1917.

The Leroy and Caney Valley Air Line
Railroad Company's Five Per Cent.
First Collateral Mortgage Five Per
Cent. Bonds, due August 1, 1920, and
Cent. Bonds, due August 1, 1920, and First Collateral Mortgage Five Per Cent. Bonds, due August 1, 1920, and Lexington Division Five Per Cent. First Mortgage Bonds, due August 1, 1920. 8t. Louis, Iron Mountain and Southern Railway Company's First and Re-funding Mortgage Six Per Cent. Forty-Year Gold Bonds, due July 1, 1952.

onville, St. Louis and Southern Rail-way Company's First Mortgage Forty-Year Five Per Cent. Gold Bonds, due August 1, 1951. The Kansas and Colorado Pacific Rail-way Company's First Refunding Mortgage Thirty-Year Six Per Cent. Gold Bonds, due February 1, 1938. Little Rock Junction Bailway's First Consolidated Mortgage Six Per Cent. Bonds, due April 1, 1916.

GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City.

SUB-DEPOSITABLES FOR ALL SECURITIES MERCANTILE TRUST COMPANY. GUARANTY TRUST COMPANY OF NEW YORK. ADDITIONAL SUB-DEPOSITABLES For Bonds: HOPE & CO., Amsterdam: AMSTERDAMSCHE BANK.

Administration office of BROES & GOSMAN. Stock certificates must be duly endorsed in blank for transfer or be accompanied by blank transfers and must be stamped at the rate of two cents per share under the New York stock transfer tax law and also two cents per share under the Federal Emergency Revenue Act. Coupon bonds must be accompanied by all coupons maturing on or after September 1, 1915. Bonds registered as to principal must be restored to bearer form before deposit; and registered bonds must be exchanged for coupon bonds, or be registered in the name of the proper Depositary and be accompanied by proper assignments of any interest thereon maturing on or after September 1, 1915, and on or prior to the date of such registry.

Deposits of securities will not be received after October 15, 1915, except n terms approved by the Readjustment Managers. Copies of the Plan and Agreement of Readjustment may be obtained from any of the positaries or Sub-Depositaries or from the Secretary of any of the three Committees

Dated, New York, August 17, 1915. KUHN, LOEB & CO.,

Readjustment Managers.

The undersigned Committees have approved and adopted the Plan and Agreement of djustment mentioned in the foregoing notice and recommend to holders of the securi-which they respectively represent the prompt deposit of their securities.

ALEXANDER J. HEMPHILL, Chairman ROBERT FLEMING (London) DONALD G. GEDDES JEROME J. HANAUEB ALVIN W. KRECH C. E. ter MEULEN (Amsterdam) Committee representing Five Per Cent. First and Refunding Mortgage Bonds. LEWIS B. FRANKLIN, Secretary, 140 Broadway, New York City. FRANK N. B. CLOSE, Chairman OTTO H. KARN JOHN H. McCLEMENT JOHN W. PLATTEN J. G. SIEGERS (Amsterdam) W. H. WILLIAMS Committee representing Forty-Year Four Per Cent. Gold Loan Bonds.

B. W. JONES, Secretary, 16 Wall Street, New York City

Committee representing Missouri Pacific Rali-way Company Stock.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts-under Will or under Agreement-and maintains a carefully organized department for handling them. Many millions of dollars' worth of property-real and personal—have been entrusted to the company by conserva-tive people, residents not only of New York State but of other states in which the Union Trust Company is author-

C. E. SIGLER, Secretary, 54 Wall Street, New York City.

ized to transact business. Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for

others-are solicited. UNION TRUST COMPANY, 80 Broadway

## BUSINESS TROUBLES.

who died two days later. On August \$ she made an agreement with Carlo Molinelli to sell the store to him for \$600. He paid \$50, took possession of the place and has since carried on the business. He is said to have refused to pay the balance, \$550.

# Railroad Company

Four Per Cent. Bonds Due September 1, 1921

NOTICE IS HEREBY GIVEN THAT IN ursuance of the trust agreement dated February 1, 1882, by and between the Chipany and The New England Trust Company, The Following Four Per Cent. Bonds Due September 1, 1921, of said Railroad Company, issued under said trust agreement, have been drawn for payment,

One hundred and sixty-eight (168) bonds, \$1,000 each, numbers 18 576 1079 1442 1961 2453 2951 8717 85 652 1082 1451 1967 2556 2967 3780 54 655 1098 1508 1972 2567 2971 3733

123 751 1130 1546 1992 2605 3012 3735 137 783 1157 1582 2000 2636 3039 3742 220 884 1269 1673 2207 2752 3476 3842 237 892 1276 1683 2225 2753 3496 3852 The Kansas City Northwestern Railroad

Company's First Mortgage Five Per
Cent. Gold Bonds, Series A, due 325 926 1333 1811 2236 2832 3659 3862

Cent. Gold Bonds, Series A, due 325 920 1332 1841 2252 2867 3683 4020 477 945 1373 1844 2308 2869 3694 4168 483 964 1428 1943 2415 2878 3704 4188 547 981 1437 1947 2452 2944 3706 4295 The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof on presentation and delivery to the undersigned trustee, at its office, 135 Devonshire Street, Boston, Mass., on the First Day of September, 1915, from which Date Interess upon said Drawn Bonds will cease in conformity with the terms of the trust agreement.

The New England Trust Company, TRUSTEE,

By JAMES R. HOOPER, President. Boston, Mass., August 20, 1915.

TO THE HOLDERS OF
BUFFALO, ROCHESTER & PITTSBURGE
RAILWAY COMPANY
Equipment Series "F" 4½% Bonds
DUE APRIL 18T, 1927.
Notice is hereby given, as provided in
Article XIII. of the Indenture, dated April
1st, 1907, made by the Buffalo. Rochester
& Pittsburgh Railway Company to the
Guaranty Trust Company of New York, as
Trustee, that bonds bearing the following
serial numbers have been drawn for redemption by the Sinking Fund, and will be
paid on and after October 1st, 1915, at par
and accrued interest, upon presentation at
the TRUST DEPARTMENT of the undersigned. After October 1, 1915, interest on
the above bonds will cease. Bonds should
have the October 1st, 1915, coupon attached.
18, 23, 42, 85, 95, 115, 209, 222, 245, 250.

GUARANTY TRUST COMPANY OF NEW

By CHARLES H. SABIN, President. Dated, August 23rd, 1915.

OREGON SHORT LINE RAILROAD CO. INCOME 'B" BONDS.

In pursuance of the provisions of the Indenture, dated March 1st, 1597, between the Oregon Short Line Railroad Company and the State Trust Company as Trustee, Guaranty Trust Company of New York as successor trustee hereby gives notice that a general meeting of the holders of the above bonds will be held at the Office of the GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City, on September 16th, 1915, at twelve o'clock noon, for the purpose of nominating two directors of the Railroad Company.

ng two directors of the Railroad Company, BUARANTY TRUST COMPANY OF NEW YORK, Successor Trustee,
By CHARLES H. SABIN, President,
Dated, New York, August 17th, 1915.

PENNSYLVANIA COMPANY GUARAN-TEED 314, PER CENT. TRUST CERTIFI-CATES, SERIES "A," DUE 1937. Pursuant to terms of an agreement dated September 1, 1897, the undersigned invited Sealed tenders stating specific numbers of certificates offered, should be addressed to GHRARD TRUST COMPANY, Trustee, Sinking Fund Pennsylvania Company Guaranteed 3 by per cent. Trust Certificatee, Series "A." and will be received until 3 p. m. August 31, 1915. Accepted certificatee must be delivered on September 1, or eccurity furnished that day, if required, that delivery will be made within ten days.

GEORGE H. STUART 3d, Treasurer. Philadelphia, Pa., August 15, 1915.